



COMMONWEALTH OF KENTUCKY
OFFICE OF THE SECRETARY
FINANCE AND ADMINISTRATION CABINET
383 NEW CAPITOL ANNEX
FRANKFORT, KY 40601
(502) 564-4240
(502) 564-6785 FAX

ERNIE FLETCHER
GOVERNOR

ROBBIE RUDOLPH
SECRETARY

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**Contact: Jill Midkiff
(502) 564-4240**

State Property Tax Rate set at 13.1 cents for 2005

FRANKFORT, Ky.— The Kentucky Department of Revenue has set the 2005 State Real Property Tax Rate at 13.1 cents per each \$100 of assessed value. KRS 132.020 requires the Department of Revenue to set the real property rate no later than July 1 of each year.

This rate is based on the percentage increase of taxable real property from 2004 to 2005. If this increase is less than 4 percent after the exclusion of property newly added to the tax roll during 2005, then the prior year rate does not change. The increase for 2005 is estimated at 3.63 percent, therefore the 2004 rate of 13.1 cents remains the same for 2005.

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